

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED

2003 DEC 23 PM 3:42

DISTRICT OF SOUTH CAROLINA

In re:) Chapter 11
)
Opticomp, Inc.,) Bankruptcy Number: 2002-07245-B
)
Debtor.)
_____)

**NOTICE OF OPPORTUNITY FOR HEARING AND APPLICATION
FOR SALE OF ASSETS FREE AND CLEAR OF LIENS**

TO: ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED on December 23, 2003, Opticomp, Inc., as Debtor-in-Possession in the above-referenced bankruptcy filed this Application for Sale of Assets relating to the debtor's Easley store located at 1027 Pendleton Street, Easley, South Carolina 29642, Free and Clear of Liens in which it proposes to sell the property herein described free and clear of all liens and encumbrances according to the terms and conditions stated below. A copy of the proposed Order Authorizing Sale of Assets Free and Clear of Liens accompanies this Notice and Application.

TAKE FURTHER NOTICE that any response, return and/or objection to the Application should be filed with the Clerk of the Bankruptcy Court and served on all parties in interest within twenty (20) days from the date of this notice.

TAKE FURTHER NOTICE that no hearing will be held on this Application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **January 22, 2003 at 10:00 A.M.**, at the United States Bankruptcy Court, District of South Carolina, Donald Stuart Russell Federal Courthouse, 201 Magnolia Street, Spartanburg, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale.

PROPERTY TO BE SOLD: All assets included in the retail store located at 1027 Pendleton Street, Easley, South Carolina 29642. The business is sold as a going concern.

PROPERTY IS SOLD "AS IS, WHERE IS"

PRICE: \$70,000.00 pursuant to note, security interest and sales agreement. These documents are attached hereto and incorporated herein.

APPRAISAL VALUE: The Easley store had approximately \$11,000 worth of inventory and 1,312.00 worth of equipment at the time of the bankruptcy filing.

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BUYER: JJJ, L.L.C.

BUYER HAS NO RELATIONSHIP WITH THE DEBTOR, EXCEPT: The principal of JJJ, L.L.C. is Claudia Bible and Ms. Bible is a former employee of Opticomp, Inc. and was the manager of the Opticomp, Inc. store in Easley, South Carolina.

PLACE AND TIME OF SALE: January 1, 2003.

SALES AGENT/AUCTIONEER/BROKER: None.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER, ETC.: None

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: None.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The property may be encumbered by the secured liens of South Trust Bank, N.A., the Internal Revenue Service, and the South Carolina Department of Revenue.

All tax liens as defined in 11 U.S.C. §724(b) of the United States Bankruptcy Code, including real and personal property taxes, if allowed, which may be due now or after the closing on the sale will be treated as secured tax claims pursuant to 11 U.S.C. §724(b) and will be subordinate to all administrative claims. The property subject to this sale will be sold free and clear of said tax liens with the liens to attach to the sale proceeds.

South Trust Bank, N.A. may have a perfected security interest in the assets subject to this sale. The Debtor-in-Possession proposes to pay South Trust Bank, N.A. pursuant to the terms of the the Debtor's obligations with South Trust Bank, N.A. and the debtor's plan of reorganization.

EXPENSES OF SALE: None.

DEBTOR'S EXEMPTION: None.

PROCEEDS ESTIMATED TO BE RETAINED BY ESTATE: \$70,000.00

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by Private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

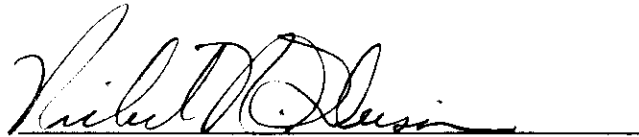
Any party objecting to the trustee's sale must do so in writing, and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court, United States Bankruptcy Court, 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the debtor in possession, as applicable, at the address shown below. A copy of the objection should also be served on the United States Trustee, AT&T Building, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. **All objections must be filed and served within twenty (20) days from the date of this notice in accordance with the terms recited herein. If**

an objection is filed and served, a hearing will be held on the objection at the date and time noted on the Notice of Application and Opportunity for Hearing.

The Court may consider additional offers at the hearing held on an objection to the sale. The Court may order at this hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, Applicant requests the Court to issue an Order Authorizing Sale of Assets Free and Clear of Liens and such other and further relief as may be proper.



Richard R. Gleissner,
FINKEL & ALTMAN, L.L.C.
Post Office Box 1799
Columbia, South Carolina 29202
(803) 765-2935
District Court I.D. No.: 5389

Columbia, South Carolina

December 23, 2002.

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SALES AGREEMENT

RECITATIONS

AGREEMENT

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indirectly, either as an employee, owner, partner, shareholder, agent, director, officer or otherwise in any optical business, within fifty (50) miles of the City Limits of Easley, South Carolina, for a period of seven (7) years from the closing of this transaction.

- B. Opticomp agrees that it shall not license or sell the name "One Way" Trademark nor authorize the use of the name "Opticomp" by any person or entity within fifty (50) miles of the City Limits of Easley, South Carolina, for a period of seven (7) years from the closing of this transaction.
- C. Opticomp agrees not to solicit for employment any of the current employees located at the Easley Store for a period of one (1) year from the closing of this transaction.

4. Assignment of Telephone Number. Opticomp agrees to assign at closing its rights and obligations relating to its present contract with the telephone company for the use of the present telephone number at the Opticomp location in Easley, South Carolina.

5. Continuation of the Business.

Opticomp will continue to operate its current optical business in its present location according to its ordinary course of business and shall not enter into any contract that may bind JJJ or detrimentally effect JJJ without written consent of JJJ. Opticomp will continue these operations up to the closing date. Opticomp shall be responsible to make all payments associated with the operation of an optical business at the Easley Store prior to closing.

As requested by JJJ, Opticomp has negotiated with the landlord for the store located in Easley South Carolina, an extension of the existing lease of operations. The extension is attached hereto as Exhibit D. JJJ herewith accepts the assignment of this lease.

At closing, Opticomp shall deliver to JJJ the Bills of Sale and assignments contemplated by this agreement. On January 2, 2003, JJJ shall take possession of the assets contemplated in this agreement and shall assume the responsibility for paying any future obligation associated with the operation of an optical business at the Easley Store. JJJ shall pay all obligations after the closing date associated with the operation of the store and with the telephone number currently being used by the Easley Store.

All utility and similar operating charges, prepaid expenses, deferred or accrued charges and expenses, rent and real estate taxes, in connection with the operation of the optical business at the Easley Store location shall be prorated as of the closing date, and the parties shall account to each other for the net amount thereof on the closing date or within three (3) days after the closing date if the same has not been determined as of the closing date.

6. Financial Reporting and Future Support. JJJ agrees to provide Opticomp monthly financial statements showing sales, assets, liabilities and expenditures until the obligations set forth in paragraph 2 are paid in full. Opticomp agrees to review financial statements and provide consulting services, free of charge for a period of three (3) years. After the period of three years, the parties shall agree on any compensation to be provided for the consulting services. The termination of the consulting services does not terminate the requirement to provide the financial reporting as provided for in this agreement.

7. Closing Date. The closing date for this transaction shall be on or before January 2, 2003 and all documents necessary for this closing shall be delivered at the closing.

WARRANTIES AND REPRESENTATIONS

1. Opticomp is the owner and has marketable title to all the assets set forth in this Agreement. The assets set forth in this agreement are subject to the security interest of SouthTrust Bank, N.A. Opticomp will obtain the consent for this sale from SouthTrust Bank, N.A. ("SouthTrust") and will pledge to SouthTrust the obligations owed to it from JJJ. The assets set forth in this agreement may also be subject to a security interest from the Internal Revenue Service (the "IRS"). To the extent necessary, Opticomp will make the necessary arrangements with the IRS to consummate this transaction. In the event that the IRS or SouthTrust refuses to consent to this transaction, Opticomp will file for reorganization and seek approval for this transaction from the necessary authorities.

2. The bill of sale and instruments of assignment to be delivered at the closing will transfer all of the assets enumerated herein.

3. Opticomp makes no warranty, either expressed or implied, as to the fitness of the equipment, furniture or fixtures being sold as part of this agreement. The furniture, fixtures, and equipment are sold "as is."

4. Opticomp warrants that the sale of the assets enumerated herein is not a sale of a major portion of its inventory or a substantial portion of its equipment.

GENERAL PROVISIONS

1. Merger of Agreements. This Agreement, together with the documents contemplated by this Agreement and referenced by this Agreement, embodies the entire agreement of the parties relating to the transactions described herein. No promise, term, condition, or other obligation relating to the Agreement exists, other than those contained herein and therein. Any previous agreements among the parties relating to these transactions described herein are hereby merged into, and to the extent inconsistent herewith, superseded by this Agreement.

2. Binding on Successors. This Agreement is binding on the parties' heirs, legal

representatives, successors, and assigns.

3. Corporate or Partnership Authority. If a party is signing this document on behalf of a corporation or partnership, each signatory is authorized by the corporation or partnership to execute the document on its behalf.

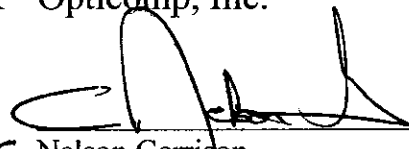
4. Execution of Necessary Documents. Each party agrees to sign all documents necessary to effectuate the terms and conditions of this agreement.

5. Governing Law. This Agreement, its interpretation, construction and enforcement shall be governed by the laws of the State of South Carolina.

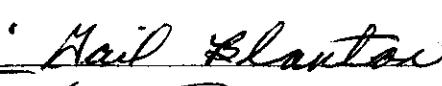
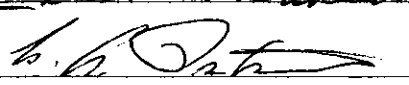
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed, initialing each page herein and signed below under seal and delivered as of the year and day first above written.

FOR Opticomp, Inc.

BY:

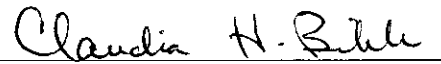

C. Nelson Garrison
Its President

WITNESSED BY:

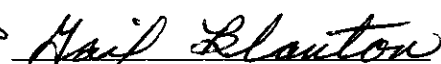
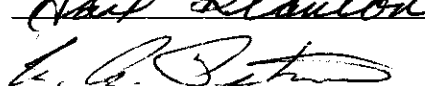



FOR JJJ, L.L.C.

BY:


Claudia Janice Bible
Its Manager

WITNESSED BY:

SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Agreement") is made and effective this September 1, 2002, by and between JJJ, L.L.C. ("JJJ" or "Borrower"), and Opticomp, Inc. ("Secured Party").

1. Borrower is in the debt of Secured Party.
2. Borrower desires to give, and Secured Party desires to receive, a security interest in all the personal property of JJJ including all accounts, agricultural liens, as-extracted collateral, chattel paper (including electronic chattel paper), commercial tort claims, deposit accounts, documents, general intangibles, goods (including fixtures, equipment, and inventory), instruments (including promissory notes), investment property, letter of credit rights, and proceeds.

NOW, THEREFORE, Secured Party and Borrower agree as follows:

1. Definitions.

A. "Collateral": The following shall be considered the collateral: all accounts, agricultural liens, as-extracted collateral, chattel paper (including electronic chattel paper), commercial tort claims, deposit accounts, documents, general intangibles, goods (including fixtures, equipment, and inventory), instruments (including promissory notes), investment property, letter of credit rights, and proceeds. Also, any after acquired collateral shall also be considered Collateral.

B. "Obligation": All of the interest, principal and other amounts payable under that certain promissory note executed contemporaneously with this Security Agreement, payable by Borrower to Secured Party and all future advances and future obligations from the Borrower to the Secured Party.

2. Security Interest.

Borrower hereby grants to Secured Party a security interest in the Collateral in order to secure payment of the Obligation and all future obligations of Borrower to the Secured Party.

3. Books and Records; Inspection.

Borrower shall keep and maintain, at its expense, complete records of the Collateral. Secured Party shall have the right at any time and from time to time, without notice, to call at Borrower's place of business during normal business hours to inspect the Collateral and to inspect the correspondence, books, and records of Borrower relating to the Collateral. The Borrower shall provide the secured creditor with monthly financial statements that will include the assets, liabilities, income and expenditures for the Borrower.

4. Representations and Warranties of Borrower.

Borrower represents and warrants to Secured Party that, with respect to the Collateral,

Borrower possesses and shall possess at all times while this Security Agreement is in effect, full, complete and unencumbered title to such goods, subject only to Secured Party's security interest hereunder, and liens, if any, for current taxes, assessments and other governmental charges that are not delinquent.

5. Covenants of Borrower.

The Borrower agrees and covenants with Secured Party that:

A. The Collateral shall be kept in the State of South Carolina, and Borrower shall not change the location of the Collateral without the prior written consent of Secured Party.

B. Borrower shall not at any time cause or suffer any part of the Collateral, or any interest in any of Collateral to be subject to any Security Interest other than that of Secured Party.

C. Borrower shall defend the Collateral against the claims and demands of all persons other than Secured Party.

D. Borrower shall at all times promptly pay and discharge, at Borrower's expense, all taxes, assessments and other governmental charges which constitute or may become liens on the Collateral, except those associated with the obligations of the Secured Party.

E. At the request of Secured Party, at any time and from time to time, Borrower shall execute such financing statements and other documents, pay such filing, recording and other fees, and do or cause to be done such other acts or things as Secured Party deems reasonably necessary to establish, perfect, and continue its security interest hereunder.

F. Borrower shall pay all costs, expenses, charges and other obligations, including, without limitation, reasonable attorneys' fees, suffered or incurred by Secured Party to protect, preserve, maintain and obtain possession of or title to the Collateral, to perfect, protect, preserve and maintain the security interest granted by this Security Agreement, and to enforce or assert any one or more of its rights, powers, remedies and defenses under this Security Agreement.

6. Events of Default.

Borrower shall be in default under this Security Agreement if Borrower fails timely to observe and perform any covenants, conditions or agreements required to be observed or performed by Borrower under this Security Agreement, or if Borrower defaults upon any promise in the Note.

7. Remedies upon Event of Default.

At any time upon or following the occurrence of one or more of the events of default under Section 6 hereof, Secured Party may, at its option, assert or avail itself of any one or more of the rights, powers, remedies and defenses conferred upon Secured Party under the Uniform Commercial Code and other laws of the State of South Carolina, which laws shall generally govern the

construction and interpretation of this Agreement, or assert or avail itself of any one or more of the rights, powers, remedies and defenses conferred upon Secured Party under any other appropriate law or regulation, whether federal or state.

8. **Application of Proceeds.**

Any and all proceeds resulting from the disposition of all or any part of the Collateral following the occurrence of one or more events of default shall be applied to pay and provide for the Obligations of Borrower to Secured Party, with any balance remaining to be paid to Borrower or its successors and assigns, as their respective interests may appear.

9. **Severability.**

The invalidity or unenforceability of any provision in this Agreement shall not cause any other provision to be invalid or unenforceable.

10. **Final Agreement.**

This Agreement and the other documents contemplated and executed at the time of this agreement constitute the final agreement and understanding between the parties on the subject matter hereof and supersedes all prior understandings or agreements whether oral or written. This Agreement may be modified only by a further writing that is duly executed by both parties.

11. **Headings.**

Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

IN WITNESS WHEREOF, Borrower and Secured Party have executed this Security Agreement on the date first above written.

WITNESSES

JJJ, L.L.C.

Neil Blanton

BY: *Claudia*

Claudia H. Bible

~~Janice Bible~~
Its President

[Signature]

Opticomp, Inc.

Neil Blanton

[Signature]

BY: *[Signature]*
C. Nelson Garrison
ITS: President

EXHIBIT 1.1.1

Furniture- 11 chairs

3 stools

Filing Cabinets & files including past patient records

Five desks

Tonometer - American Optical Brand

Edger - Silor Profile

Blocker - Silor Posicentron

Handstone - Avanti dimelp

Groover - Novematic System

Patternmaker - Novematic

Salt Pan - Sadler

Ultra sonic - Branson 200

Polisher - Novematic Star Master

B & L Vertometer

Reichert - Auto Lensometer

Dye Unit - classic ATW Whott

All hand tools

Contacts

Frames

Boards

Lenses

Display Cabinet

Accessories

Register - Royal

Outside Signage

Fax Machine

Calculators

Trays

Doctor's Equipment

Chair - Marco

Stand - Marco

Slit Lamp - Zeiss

Keratometer - Marco

Phorotor - Marco

All Doctor's hand held instruments

AO Projector

PROMISSORY NOTE

\$ 70,000.00

Greenville, South Carolina

JAN. 2, 2002

FOR VALUE RECEIVED, the undersigned promise to pay to Opticomp, Inc. ("Opticomp"), or order, the principal sum of Seventy Thousand and No/100 (\$70,000.00) Dollars, together with interest from the above date at the rate of seven ~~percent~~ ^{7.0%} percent per annum on the unpaid balance until paid. The obligation shall be paid over a period of 84 months in the amount of \$1,056.49 per month. Payments shall be made monthly and shall be due on the first day of each month.

If any payment is made after the fifteenth of the month, the holder of this Note shall be entitled to a late fee of \$52.82 in addition to the monthly payment. If any payment, including any late fee, is not made within thirty days after it is due, the holder of this Note may declare this note to be in default.

If at any time any portion of the principal or interest is past due and unpaid, the whole amount evidenced by this note shall, at the option of the holder, become immediately due and payable, and the holder shall have the right to institute any proceedings upon this note and any guarantee given in relation to the same for the purpose of collecting the principal and interest, with costs and expenses included in the recovery.

In the event of default in the payment of this note, and if it is placed in the hands of an attorney for collection, the undersigned hereby agree to pay all costs of collection, including a reasonable attorney's fee.

The undersigned reserve the right to prepay in full or in part at any time without penalty.

As partial consideration for this note, the undersigned has pledged as collateral for this note its assets as further specified in the Security Agreement entered contemporaneous with this note.

Presentment, protest, and notice are hereby waived.

Given under the hand and seal of each party on the date above written.

JJJ, L.L.C.

Claudia H. Bible
BY: ~~Janice~~ Bible
ITS: Manager

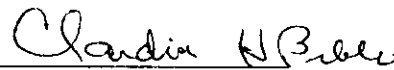
WITNESSES

Nail Blanton
[Signature]


December 5, 2002

All papers that are signed on December 5, 2002 are null and void if lease is not agreed upon at 1027-E S. Pendleton Street, Easley, SC 29640 By JJJ L.L.C.

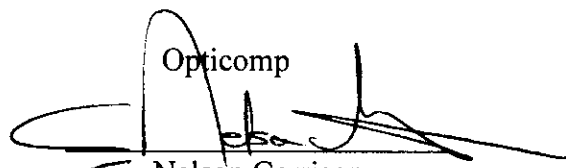
JJJ L.L.C.



Claudia Bible
President


Witness


Witness


Opticomp
Nelson Garrison
President